

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt about the contents of this document or about what action to take, you should immediately seek your own professional advice from your stockbroker, solicitor, accountant, bank manager or other appropriately qualified independent financial adviser who is authorised under the Financial Services and Markets Act 2000 (as amended), if you are in the United Kingdom, or from another appropriately authorised independent financial adviser, if you are in a territory outside the United Kingdom.

If you sell or transfer or have sold or transferred all of your Ordinary Shares, please send this document (together with the accompanying Form of Proxy) to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold only part of your holding of Ordinary Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

**CRANEWARE PLC**  
(Registered in Scotland with company number SC196331)

**Proposed Reduction of Capital  
and  
Notice of General Meeting**

A notice convening the General Meeting to be held at 3 p.m. on 20 August 2025 at Tanfield House, 1 Tanfield, Edinburgh, EH3 5DA, UK is set out in Part II of this document. You should read the whole of this document.

Your attention is drawn to the letter from the Chair which is set out in Part I of this document and which includes a recommendation that you vote in favour of the Resolutions to be proposed at the General Meeting. A Form of Proxy for use at the General Meeting is enclosed with the Notice of General Meeting and instructions for its completion and return are set out in the Form of Proxy. To be valid, the Form of Proxy should be completed, signed and returned as soon as possible, or submitted online/electronically, in each case in accordance with the 'Notes To The Notice Of The Meeting' set out herein. Completion and return/submission of Forms of Proxy will not preclude Shareholders from attending and voting at the General Meeting should they so wish.

Please read the information concerning attendance at the General Meeting set out in the letter from the Chair in paragraph 6 (*General Meeting and Resolutions*).

A copy of this document is available at the Company's website at [www.thecranewaregroup.com](http://www.thecranewaregroup.com). Neither the content of the Company's website nor any website accessible by hyperlinks to the Company's website is incorporated in, or forms part of, this document.

**Cautionary note regarding forward-looking statements**

This document includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will", or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the Directors' current intentions, beliefs or expectations.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Actual results and developments could differ materially from those expressed or implied by the forward-looking statements.

Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this document are based on certain factors and assumptions, including the Directors' current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group's operations, results of operations, growth strategy and liquidity. Whilst the Directors consider these assumptions to be reasonable based upon information currently available, they may prove to be incorrect. Save as required by law or by the AIM Rules, the Company undertakes no obligation to publicly release the results of any revisions to any forward-looking statements in this document that may occur due to any change in the Directors' expectations or to reflect events or circumstances after the date of this document.

**Notice to overseas persons**

The distribution of this document and/or the Form of Proxy in certain jurisdictions may be restricted by law and therefore persons into whose possession these documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

**References to defined terms**

All times referred to in this document are, unless otherwise stated, references to London time.

## CONTENTS

	<i>Page</i>
EXPECTED TIMETABLE OF PRINCIPAL EVENTS .....	4
PART I.....	5
LETTER FROM THE CHAIR OF CRANEWARE PLC .....	5
PART II .....	11
NOTICE OF GENERAL MEETING.....	11
PART III.....	16
DEFINITIONS .....	16

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this document	1 August 2025
Latest time and date for receipt of Forms of Proxy	3 p.m. on 18 August 2025
General Meeting	3 p.m. on 20 August 2025
Expected date of the first Court hearing for initial directions	in or around late August 2025
Capital Reduction Record Time	6.30 p.m. on the Business Day preceding the Court hearing to confirm the Reduction of Capital
Expected date of the second Court hearing to confirm the Reduction of Capital	in or around October 2025
Effective Date of the Reduction of Capital	Business Day after the Court order confirming the Reduction of Capital

### Notes:

- (1) Each of the times and dates set out above is based on current expectations and is subject to change. If any of the above times and/or dates is changed, the revised times and/or dates will be notified to Shareholders by announcement through a regulatory information service.
- (2) All above references to times are to London times.

## PART I

### LETTER FROM THE CHAIR OF CRANWARE PLC

*(Registered in Scotland with company number SC196331)*

Tanfield House  
1 Tanfield  
Edinburgh  
EH3 5DA  
UK

1 August 2025

#### *Directors*

William Whitehorn (*Chair*)  
Keith Neilson (*Chief Executive Officer*)  
Craig Preston (*Chief Financial Officer*)  
Isabel Urquhart (*Chief People Officer*)  
David Kemp (*Senior Independent Director*)  
Dr Alistair Erskine (*Independent Non-executive Director*)  
Anne McCune (*Independent Non-executive Director*)  
Tamra Minnier (*Independent Non-executive Director*)  
Susan Nelson (*Independent Non-executive Director*)

Dear Shareholder,

#### **Proposed Reduction of Capital and**

#### **Notice of General Meeting of Craneware plc**

##### **1. Introduction**

I am writing in connection with the proposals recommended by the Board of Craneware plc (the "**Company**") to:

- cancel the amounts standing to the credit of the Company's share premium account (the "**Share Premium Reduction**"); and
- capitalise the amounts standing to the credit of the Company's merger reserve by issuing B Ordinary Shares in the capital of the Company and thereafter cancel such B Ordinary Shares (the "**Merger Reserve Reduction**"),

the Share Premium Reduction and the Merger Reserve Reduction being together the "**Reduction of Capital**".

This document also provides details of a General Meeting that will be held at Tanfield House, 1 Tanfield, Edinburgh, EH3 5DA, UK on 20 August 2025 at 3 p.m. to consider the Resolutions that will be put to Shareholders to approve the proposed Reduction of Capital.

This document is being sent to you (i) to explain the background to, and reasons for, the Reduction of Capital and why the Board considers that it is in the best interests of the Company and its Shareholders that you vote in favour of the Resolutions, (ii) to give notice of the General Meeting, formal notice of which is set out in Part II of this document, and (iii) to explain the actions you should now take. Shareholders should note that, unless the Resolutions are approved at the General Meeting (and the Court confirms the Reduction of Capital), the Reduction of Capital will not take place.

The contents of this document are important and I would urge you to read it carefully and to complete the enclosed Form of Proxy in accordance with the instructions given thereon and in paragraph 7 (*Action to be taken*) below as soon as possible.

## **2. Background to and reasons for Reduction of Capital**

As stated in the Company's Annual Report for the year ended 30 June 2024, the year to 30 June 2024 saw the Group deliver on its commitment to increase its rate of growth, while maintaining strong profit margins and reducing bank debt.

At the 2024 AGM of the Company, a final dividend of 16.0 pence (20.23 cents) per share (giving a total dividend for the year ended 30 June 2024 of 29 pence (36.67 cents) per share), an increase of 2% compared to the prior year, was approved.

The Company's Interim Results for the six-month period ended 31 December 2024, which were announced in March 2025, reported strong financial performance, delivering record interim revenue for the Group and Adjusted Earnings before Interest Tax Depreciation and Amortisation (EBITDA), with a return to double-digit growth rates for the period. The Board declared an interim dividend of 13.5 pence (16.87 cents) per share, which was paid on 17 April 2025. This was 0.5 pence (4%) higher than the interim dividend paid in April 2024.

On 16 July 2025 the Company provided an update on trading for the year ended 30 June 2025 in which it noted that the Group has experienced positive trading throughout the fiscal year, delivering continued strong growth, and profitability ahead of consensus market expectations.

The Company currently has sufficient reserves to pay to shareholders dividends in respect of the financial year ended 30 June 2025 (the financial results of that year are currently under audit), as well as the current financial year and, through the normal practice of the receipt of dividends by the Company from subsidiary companies, can continue at this level for the foreseeable future. However, the Reduction of Capital, if approved, would create distributable reserves that would give the Company further flexibility to deliver shareholder returns over the coming years either in the form of distributions and/or purchases of the Company's own shares. It is expected that the Reduction of Capital, if confirmed by the Court, will create additional distributable reserves to the value of US\$ 284,185,184.18.

In seeking approval of the Reduction of Capital, the Directors are not indicating any commitment, and, at the date of this document do not have any immediate intention, to make any distributions (other than dividends in the ordinary and normal course), or to buy back any Ordinary Shares.

You should note that the Reduction of Capital is conditional upon the approval of Shareholders at the General Meeting and also the confirmation of the Court, as further detailed in paragraph 3 (*Procedure to effect the Reduction of Capital*) and paragraph 4 (*Other matters concerning the Reduction of Capital*) below.

The proposed Reduction of Capital itself will not involve any distribution or repayment of capital, share premium or merger reserve by the Company and will not reduce the underlying net assets of the Company. Following the implementation of the Reduction of Capital there will be no change to the number of Ordinary Shares in issue (or their nominal value), and no new share certificates will be issued as a consequence of the Reduction of Capital.

## **3. Procedure to effect the Reduction of Capital**

### *Share Premium Reduction*

As at close of business on 25 July 2025 (being the latest practicable date prior to the date of this document), the Company had US\$ 97,203,969.37 standing to the credit of its share premium account.

Share premium forms part of the capital of the Company which arises on the issue by the Company of Ordinary Shares at a premium to their nominal value (the nominal value of an Ordinary Share being £0.01). The premium element is credited to the Company's share premium account. Under the Companies Act, the Company is generally prohibited from paying any dividends or making other distributions in the absence of positive distributable reserves, and the share premium account, being a non-distributable reserve, can be applied by the Company only for limited purposes.

However, provided the Company obtains the approval of Shareholders by way of a special resolution and the subsequent requisite confirmation by the Court, it may reduce all or part of its share premium account and

the amount by which the share premium account would be reduced would be credited to the Company's retained earnings reserve, which is a distributable reserve.

The Board is recommending that the entire amount of its share premium account be reduced to US\$nil. In order to effect the Share Premium Reduction, the Company first requires the authority of its Shareholders by the passing of a special resolution at the General Meeting.

The Share Premium Reduction will take effect only if and when an order of the Court confirming it and a statement of capital approved by the Court have been registered with the Registrar of Companies. The effective date of the Share Premium Reduction is expected to be the Business Day following the hearing at which the Reduction of Capital is to be confirmed by the Court and after which the order of the Court confirming the same is handed down, which is anticipated to be in or around October 2025.

#### *Merger Reserve Reduction*

In certain circumstances, such as where shares are issued in consideration for the acquisition of shares in another company, instead of creating share premium, an amount is credited to a merger reserve. As at close of business on 25 July 2025 (being the latest practicable date prior to the date of this document), the Company had US\$ 186,981,214.81 standing to the credit of its merger reserve which arose from a share placing undertaken by the Company in June 2021. The purpose of the share placing was to part fund the Company's acquisition in July 2021 of SDS Holdco, Inc. the ultimate holding company of Sentry Data Systems, Inc.

As in the case of a share premium account, a merger reserve can only be used in very limited circumstances. However, unlike the Company's share premium account, its merger reserve is a non-statutory reserve and the Court does not have the power to reduce non-statutory reserves.

Therefore, it is proposed to capitalise the entire sum standing to the credit of the Company's merger reserve, being US\$ 186,981,214.81, by applying that sum in paying up in full new B ordinary shares in the capital of the Company (with the nominal value of such shares being equal to the sum that is obtained by dividing the number of such shares to be issued into US\$ 186,981,214.81) (the "**B Ordinary Shares**") and, on the Business Day prior to the day of the Court hearing to confirm the Reduction of Capital, allotting and issuing such shares, credited as fully paid, to the persons holding Ordinary Shares as at the Capital Reduction Record Time, on the basis of one B Ordinary Share for every one Ordinary Share held (the "**B Ordinary Share Issue**").

The B Ordinary Shares will not be admitted to trading on the London Stock Exchange, or on any other market or stock exchange. It is a condition of issue of the B Ordinary Shares that no share certificates will be issued in respect of them. The B Ordinary Shares will have extremely limited rights. In particular, the B Ordinary Shares will carry no rights to participate in the profits of the Company and no rights to participate in the Company's assets, save on a winding up. The B Ordinary Shares will be transferable, but no market will exist in them and it is anticipated that the Court will confirm at the Court hearing to confirm the Reduction of Capital, that they may be cancelled the day after they are issued.

#### **4. Other matters concerning the Reduction of Capital**

In addition to approval by Shareholders, the proposed Reduction of Capital requires the confirmation of the Court. Accordingly, following approval by Shareholders, the Company will apply, by way of a petition, to the Court, for confirmation of the Reduction of Capital.

In order to approve the Reduction of Capital, the Court will need to be satisfied that the interests of the Company's creditors (including contingent creditors) will not be prejudiced by the Reduction of Capital. A creditor may be entitled to object to the Reduction of Capital if they can prove they would be entitled to claim in a winding up and there is, as a result of the Reduction of Capital proceeding, a real likelihood that the creditor may not have its debts paid by the Company. The Company and the Directors will take such steps to satisfy the Court in this regard as they consider appropriate. Such steps may include demonstrating to the Court that the Company's current and anticipated financial position is such that there is no real likelihood of creditors not having their debts paid by the Company, seeking the consent of the relevant Company creditors to the proposed Reduction of Capital, or the provision by the Company of an undertaking to the Court that an amount released by the Reduction of Capital will remain undistributable for a defined period of time.

The Board has undertaken a detailed review of the Company's liabilities (including contingent liabilities) and considers as at the date of this document that the Company will be able to satisfy the Court that, as at the Effective Date, the Company's creditors will not be prejudiced and/or will be sufficiently protected. The Board reserves the right to abandon or to discontinue (in whole or in part) the petition to the Court in the event that the Board considers that the terms on which the proposed Reduction of Capital would be (or would be likely to be) confirmed by the Court would not be in the best interests of the Company and/or the Shareholders as a whole.

The Reduction of Capital does not affect the voting or dividend rights of any Shareholder, or the rights of any Shareholder on a return of capital.

## **5. United Kingdom Taxation**

The following comments are intended as a general guide only and relate only to certain UK tax consequences of the Reduction of Capital. The comments are based on current legislation and HM Revenue & Customs published practice, both of which are subject to change, possibly with retrospective effect. These comments deal only with Shareholders who are resident for taxation purposes in the UK, who are the absolute beneficial owners of the Ordinary Shares and who hold them as an investment and not on a trading account ("**UK Shareholders**"). They do not deal with the position of certain classes of Shareholders, such as dealers in securities, insurance companies, collective investment schemes or persons regarded as having obtained their Ordinary Shares by reason of employment. **Any Shareholder who has any doubt about their own taxation position, or who is subject to taxation in any jurisdiction other than the UK, should consult their own professional taxation advisor immediately.**

### *The Share Premium Reduction*

The Share Premium Reduction should be treated as a "reorganisation", so that a UK Shareholder should not be treated as making a disposal of their Ordinary Shares for CGT purposes. As such the Share Premium Reduction should not have any consequences for UK Shareholders for the purposes of UK taxation of chargeable gains ("**CGT**"), UK income tax or UK corporation tax.

### *The Merger Reserve Reduction*

On the basis that the B Ordinary Shares will be treated as being paid up for "new consideration" received by the Company, the B Ordinary Share Issue should not give rise to any liability for UK income tax (or corporation tax on income) in a UK Shareholder's hands.

For CGT purposes, the B Ordinary Share Issue should be treated as a "reorganisation", so that a UK Shareholder should not be treated as making a disposal of their Ordinary Shares for CGT purposes upon receipt of the B Ordinary Shares. Instead, the B Ordinary Shares should be treated as the same asset, acquired at the same time, as their Ordinary Shares.

The reduction of capital effected by the cancellation of the B Ordinary Shares should be treated for CGT purposes as a further "reorganisation" so that a UK Shareholder should not be treated as making a disposal of their Ordinary Shares or B Ordinary Shares for CGT purposes. Instead, the Ordinary Shares held by the UK Shareholder after the cancellation of the B Ordinary Shares should be treated as the same asset, acquired at the same time, as their holding of Ordinary Shares and B Ordinary Shares prior to the cancellation which, as described above, should in turn be treated as the same asset, acquired at the same time, as their original holding of Ordinary Shares. Accordingly, following the B Ordinary Share Issue and the cancellation of the B Ordinary Shares, UK Shareholders should be left in the same position for CGT purposes as they were in originally before the B Ordinary Share Issue and cancellation of B Ordinary Shares.

Even if (contrary to the preceding paragraph) the cancellation of the B Ordinary Shares were treated as a disposal for CGT purposes, provided that the market value of the B Ordinary Shares is US\$nil for the duration of their existence there should be no adverse CGT consequences for UK Shareholders. It is likely that the market value of the B Ordinary Shares will be US\$nil for the duration of their existence. This is because the B Ordinary Shares will have no voting rights or rights to income; will have no market on which they can be traded; and it is anticipated that they will be cancelled for no payment on the day immediately following the date of their issue. Consequently, there should be no chargeable gain (or allowable loss) on the cancellation



of the B Ordinary Shares, and the UK Shareholder's base cost in their Ordinary Shares should be the same as it was originally before the B Ordinary Share Issue and cancellation of B Ordinary Shares.

#### *Subsequent distribution using the reserves created by the Reduction of Capital*

Where share capital is reduced and taken to a reserve (so that no direct payment is made to shareholders), the reserve created is generally treated as a realised profit, unless the Court orders otherwise. Any funds paid to shareholders from realised profit will constitute a distribution. The tax treatment of that distribution depends on whether the recipient is a corporate entity or an individual or other non-corporate entity. In the event of such a distribution Shareholders should take their own tax advice.

#### *UK stamp duty and stamp duty reserve tax*

No stamp duty or stamp duty reserve tax will be payable on the Reduction of Capital, including the B Ordinary Share Issue and the cancellation of the B Ordinary Shares.

This section is not intended to be, and should not be construed to be, legal or taxation advice to any particular Shareholder. Any Shareholder who has any doubt about his own taxation position, whether regarding CGT or otherwise, or who is subject to taxation in any jurisdiction other than the UK should consult his professional taxation advisor immediately.

### **6. General Meeting and Resolutions**

The General Meeting will be held at Tanfield House, 1 Tanfield, Edinburgh, EH3 5DA, UK on 20 August 2025 at 3 p.m.. The Notice of General Meeting is set out in Part II of this document on pages 11 to 12.

The Resolutions to approve the Reduction of Capital will be proposed as special resolutions requiring a majority of not less than 75 per cent. of the votes cast.

Please note that no presentations or updates on the Company's business will be given at the General Meeting. The only business to be conducted at the General Meeting will be consideration of the Resolutions.

### **7. Action to be taken**

**We strongly encourage all Shareholders to exercise their vote by appointing the Chair of the General Meeting (rather than a named individual) as their proxy and providing voting instructions in advance of the General Meeting, in accordance with the instructions explained in the Notes attached to the Notice which appear on pages 13 to 15 in Part II of this document.**

All Resolutions will be decided on a poll to be called by the Chair of the General Meeting. This reflects current best practice and ensures that Shareholders who have appointed the Chair of the General Meeting as their proxy have their votes fully taken into account. The results will be published on the Company's website and will be released to the London Stock Exchange as soon as practicable following the conclusion of the General Meeting.

### **8. Questions**

As noted at paragraph 6 above of this Part II of this document, no presentations or updates on the Company's business will be given at the General Meeting and the only business to be conducted at the General Meeting will be consideration of the Resolutions. If Shareholders have any questions in relation to the formal business of the General Meeting (i.e. the Resolutions), we encourage them to submit those questions via email ([investors@craneware.com](mailto:investors@craneware.com)). The Company reserves the right to summarise and/or aggregate questions of a similar nature and responses given will only be in relation to the formal business of the General Meeting (and not more generally in relation to the Company and its business). Any questions in relation to the General Meeting should be submitted by the close of business on 18 August 2025 and, if any are received, the Company will publish a summary of responses within the 'Investors' section of its website following the General Meeting.

## **9. Recommendation**

The Directors consider that the proposed Reduction of Capital is in the best interests of the Company and its Shareholders as a whole and unanimously recommend that you vote in favour of the Resolutions, as they intend to do in respect of their own beneficial holdings of 3,288,211 Ordinary Shares, representing, in aggregate, approximately 9.29 per cent. of the Company's issued ordinary share capital (excluding treasury shares) as at close of business on 25 July 2025 (being the latest practicable date prior to publication of this document).

Yours sincerely,

Will Whitehorn  
**Chair**  
**Craneware plc**

## PART II

### NOTICE OF GENERAL MEETING

#### CRANEWARE PLC

*(Registered in Scotland with company number SC196331)*

**Notice is hereby given** that a General Meeting of the Company will be held at Tanfield House, 1 Tanfield, Edinburgh, EH3 5DA, UK on 20 August 2025 at 3 p.m. for the purposes of considering and, if thought fit, passing the following resolutions (the "**Resolutions**"), which will be proposed as special resolutions.

#### SPECIAL RESOLUTIONS

1. **THAT** the amount of US\$ 186,981,214.81 standing to the credit of the merger reserve of the Company be capitalised and applied in paying up in full at par such number of new B ordinary shares (the "**B Ordinary Shares**") equal to the number of Ordinary Shares in issue as at the Capital Reduction Record Time (as defined in the circular to shareholders of the Company dated 1 August 2025 of which this notice forms part), such B Ordinary Shares having a nominal value equal to the sum that is obtained by dividing the number of B Ordinary Shares to be issued as set out above into US\$ 186,981,214.81, as shall be required to effect such capitalisation, and the directors of the Company be and are hereby authorised for the purposes of section 551 of the Companies Act 2006 (the "**Companies Act**") to allot and issue all of the B Ordinary Shares thereby created to such members of the Company as the directors of the Company shall in their absolute discretion determine upon terms that they are paid up in full by such capitalisation, and such authority shall for the purposes of section 551 of the Companies Act expire on 31 December 2025.
2. **THAT** the B Ordinary Shares created and issued pursuant to resolution 1 above shall have the following rights and restrictions:
  - (a) the holder(s) of the B Ordinary Shares shall have no right to receive any dividend or other distribution whether of capital or income;
  - (b) the holder(s) of the B Ordinary Shares shall have no right to receive notice of or to attend or vote at any general meeting of the Company;
  - (c) the holder(s) of the B Ordinary Shares shall on a return of capital in a liquidation, but not otherwise, be entitled to receive the nominal amount of each such share but only after the holder of each Ordinary Share shall have received the amount paid up or credited as paid up on such a share and the holder(s) of the B Ordinary Shares shall not be entitled to any further participation in the assets or profits of the Company;
  - (d) a reduction by the Company of the capital paid up or credited as paid up on the B Ordinary Shares and the cancellation of such shares will be treated as being in accordance with the rights attaching to the B Ordinary Shares and will not involve a variation of such rights for any purpose; and the Company will be authorised at any time without obtaining the consent of the holder(s) of the B Ordinary Shares to reduce its capital in accordance with the Companies Act; and
  - (e) the Company shall have irrevocable authority at any time after the allotment or issue of the B Ordinary Shares to appoint any person to execute on behalf of the holders of such shares a transfer thereof and/or an agreement to transfer the same without making any payment to the holders thereof to such person or persons as the Company may determine and, in accordance with the provisions of the Companies Act, to purchase or cancel such shares without making any payment to or obtaining the sanction of the holders thereof and pending such a transfer and/or purchase and/or cancellation to retain the certificates, if any, in respect thereof, provided also that the Company may in accordance with the provisions of the Companies Act purchase all but not some only of

the B Ordinary Shares then in issue at a price not exceeding US\$1.00 for all the B Ordinary Shares.

3. **THAT**, subject to the B Ordinary Shares having been allotted and issued, and subject to the confirmation of the Court of Session, Edinburgh, Scotland (the "**Court**"), the capital of the Company be reduced by cancelling and extinguishing the B Ordinary Shares allotted and issued pursuant to resolution 1 above and the amount of such reduction be and is hereby credited to the reserves of the Company.
4. **THAT**, subject to the confirmation of the Court, the share premium account of the Company be and is hereby cancelled and the amount of such reduction be and is hereby credited to the reserves of the Company.

**BY ORDER OF THE BOARD**

Craig Preston  
**Company Secretary**  
**Craneware plc**



1 August 2025

Registered Office:  
Tanfield House  
1 Tanfield  
Edinburgh  
EH3 5DA  
UK

## NOTES TO THE NOTICE OF THE MEETING

### Appointment of proxies

1. As a member of the Company, at the time set out in note 5 below, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at a meeting of the Company. You should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in the notes to the proxy form.
2. To be effective, the proxy form, and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority), must be sent to MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, UK not less than 48 hours (excluding days that are not Business Days) before the time for holding the meeting (i.e. before 3 p.m. on 18 August 2025) and, if not so deposited, shall be invalid. Alternatively, you may appoint a proxy and submit a proxy vote for this meeting online at [www.signalshares.com](http://www.signalshares.com). For your vote to be valid, please ensure that it is received no later than 3 p.m. on 18 August 2025.
3. Alternatively, you may vote via the VOTE+ app. The VOTE+ app, provided free of charge by MUFG Corporate Markets (the Company's Registrar), offers shareholders the option to submit a proxy appointment quickly and easily online, with real-time access to their shareholding records. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below.

Apple App Store	GooglePlay
	

4. If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by its Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 3 p.m. on 18 August 2025 in order to be considered valid or, if the meeting is adjourned, by the time which is not less than 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

### Entitlement to attend and vote

5. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, only those members entered in the Company's Register of Members at:
  - a) 6.00 p.m. on 18 August 2025; or
  - b) if this General Meeting is adjourned, at close of business on the day two days prior to the adjourned meeting,are entitled to attend and vote at the General Meeting.

## Shareholder participation

6. In accordance with the Companies Act, any member attending the General Meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the General Meeting but no such answer need be given if (a) to do so would involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered.

## CREST

7. CREST Members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the General Meeting and at any adjournment(s) thereof by utilising the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members and those CREST Members who have appointed a voting service provider(s) should refer to their CREST Sponsor or voting service provider(s) who will be able to take the appropriate action on their behalf.
8. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & International Limited's ("**Euroclear**") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by MUFG Corporate Markets ("**ID RA10**") not less than 48 hours (excluding days that are not Business Days) before the time fixed for the General Meeting (i.e. before 3 p.m. on 18 August 2025). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which ID RA10 is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
9. CREST Members and, where applicable, their CREST Sponsors or voting service provider(s) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST Member concerned to take (or, if the CREST Member is a CREST personal member or sponsored member or has appointed a voting service provider(s)), to procure that their CREST Sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this regard, CREST Members and, where applicable, their CREST Sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
10. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertified Securities Regulations 2001. Unless otherwise indicated on the Form of Proxy, CREST, Proxymity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.

## Communication

11. Except as provided above, members who wish to communicate with the Company in relation to the General Meeting should do so by writing to the Company Secretary at the address set out below. No other methods of communication will be accepted.

### Address:

Company Secretary  
Craneware plc  
1 Tanfield,  
Edinburgh,  
EH3 5DA,  
UK.

**Share capital**

12. As at close of business on 25 July 2025 (being the latest practicable date prior to the date of this Notice of General Meeting) the Company's issued ordinary share capital consisted of 35,409,802 Ordinary Shares (excluding treasury shares), carrying one vote each. Therefore, the total voting rights in the Company as at close of business on 25 July 2025 were 35,409,802.

**Processing of personal data**

13. The Company may process the personal data of attendees at the General Meeting. The Company shall process any such personal data in accordance with its Privacy Policy available on the Company's website.

## PART III

### DEFINITIONS

The following definitions and terms apply throughout this document unless otherwise stated or the context requires otherwise:

"2024 AGM"	the Annual General Meeting of the Company held at 10 a.m. on 13 November 2024
"AIM Rules"	the AIM Rules for Companies published by the London Stock Exchange from time to time
"B Ordinary Share Issue"	has the meaning given to it in paragraph 3 of Part I of this document
"B Ordinary Shares"	has the meaning given to it in paragraph 3 of Part I of this document
"Business Day"	a day (other than Saturdays, Sundays and public holidays in the United Kingdom) on which banks are open for business in London and Edinburgh
"Capital Reduction Record Time"	6.30 p.m. on the Business Day immediately preceding the Business Day of the Court hearing to confirm the Reduction of Capital
"CGT"	has the meaning given to it in paragraph 5 of Part I of this document
"Companies Act"	the Companies Act 2006, as amended from time to time
"Company" or "Craneware"	Craneware plc, a company registered in Scotland with company number SC196331
"Court"	the Court of Session, Edinburgh, Scotland
"CREST"	the system for paperless settlement of trades and the holding of uncertificated shares administered through Euroclear in accordance with the CREST Regulations
"CREST Manual"	the Manual, as amended from time to time, produced by Euroclear describing the CREST system and supplied by Euroclear to users and participants thereof
"CREST Member"	a person who has been admitted by Euroclear as a system member (as defined in the CREST Regulations)
"CREST Participant"	a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations)
"CREST Proxy Instruction"	has the meaning given to it in paragraph 8 of the 'Notes To The Notice Of The Meeting' set out in this document
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended from time to time
"CREST Sponsor"	a CREST Participant admitted to CREST as a CREST Sponsor
"Directors" or "Board"	the board of directors of the Company as at the date of this document
"Effective Date"	the date on which the Reduction of Capital becomes effective, being the date on which the Court order relating to the proposed Reduction of Capital and the statement of capital in respect of the proposed



	Reduction of Capital have both been registered by the Registrar of Companies at Companies House
<b>"Euroclear"</b>	Euroclear UK & International Limited, a company incorporated in England and Wales with registered number 02878738, whose registered office is at 33 Cannon Street, London, EC4M 5SB, the operator of CREST
<b>"Form of Proxy"</b>	the form of proxy accompanying this document to be used in connection with the General Meeting
<b>"General Meeting"</b>	the general meeting of the Company to be held at Tanfield House, 1 Tanfield, Edinburgh, EH3 5DA, UK on 20 August 2025 at 3 p.m., notice of which is set out in Part II of this document
<b>"Group"</b>	the Company, together with its subsidiaries and subsidiary undertakings as at the date of this document
<b>"London Stock Exchange"</b>	the London Stock Exchange plc or its successor
<b>"Merger Reserve Reduction"</b>	has the meaning given to it in paragraph 1 of Part I of this document
<b>"Notice of General Meeting"</b>	the notice convening the General Meeting contained in this document
<b>"Ordinary Shares"</b>	the ordinary shares of £0.01 each in the capital of the Company
<b>"Reduction of Capital"</b>	has the meaning given to it in paragraph 1 of Part I of this document
<b>"Register of Members"</b>	the Company's register of members
<b>"Registrar"</b>	MUFG Corporate Markets
<b>"Resolutions"</b>	the special resolutions to be proposed at the General Meeting as set out in the Notice of General Meeting in Part II of this document, and <b>"Resolution"</b> shall mean any one of them as the context shall require
<b>"Share Premium Reduction"</b>	has the meaning given to it in paragraph 1 of Part I of this document
<b>"Shareholders"</b>	the holders of Ordinary Shares
<b>"UK Shareholders"</b>	has the meaning given to it in paragraph 5 of Part I of this document
<b>"United Kingdom" or "UK"</b>	the United Kingdom of Great Britain and Northern Ireland

For the purposes of this document, all references to **"GBP"**, **"£"** and **"pence"** are to the lawful currency of the United Kingdom and all references to **"USD"** and **"US\$"** are to the lawful currency of the United States of America unless otherwise stated.